ASSOCIATED APPRAISAL GROUP

REAL ESTATE APPRAISAL SERVICES

6 COMMERCE DRIVE
SUITE 303
CRANFORD, NEW JERSEY 07016

(908) 967-6272 - Telephone
(908) 967-6376 - Facsimile

January 10, 2022

GONDAL, JEHAN ZAIB
2145 OCEAN AVE APT B3
BROOKLYN, NY 11229

Block: 464
Lot: 56
Qual:
Location: 1242 LAKESIDE DR E
Nbhd: HLK3

Dear Property Owner:

As you may already be aware, the Sussex County Board of Taxation and the New Jersey Division of Taxation has authorized the Township of Vernon to perform a reassessment program for the 2022 tax year as part of the annual reassessment program that has been implemented within the Township. The Township has contracted Associated Appraisal Group, Inc. to assist in conducting the reassessment program.

The reassessment of Vernon has been completed in accordance with the rules and regulations mandated by the State of New Jersey requiring all real property be appraised at its fair market value. We have made a complete analysis of all recent market data in order to accomplish this task and to determine the value of all properties as of October 1, 2021.

THE NEW 2022 PROPOSED TOTAL ASSESSED VALUE OF YOUR PROPERTY IS: $45,900
YOUR **ESTIMATED ADJUSTED** TAXES (tax rate $2.752): $1,263.17

For purposes of comparison:

THE 2021 TOTAL ASSESSED VALUE OF YOUR PROPERTY WAS: $37,100
YOUR 2021 TOTAL ANNUAL TAXES (tax rate $3.143): $1,166.05

Please do not apply the 2021 tax rate to your new value. For comparative purposes, a tax rate of $2.752 (per $100 of assessed value) has been estimated to give property owners a sense of how their property taxes may increase or decrease based on the proposed 2022 assessments. This estimated tax rate does not include any potential budget increases in 2022, and the exact tax rate cannot be computed until the County, School and Municipal budgets are approved and calculated into the official 2022 tax rate later this year.

Additional information such as the estimated tax impact calculator, 2021 sales information, all assessments, and neighborhood map can be found at www.njaag.com/vernon. If you wish to request a copy of your property record card for your review, **please email vernon@njaag.com**. Please allow up to 72 hours to receive your property record card.

If you desire, you may contact an Associated Appraisal Group representative to discuss or present any relevant information regarding your new 2022 assessed value at the following within 7 business days of the receipt of this letter:

vernon@njaag.com to directly contact a representative
(908) 967-6272 to schedule an appointment with a representative

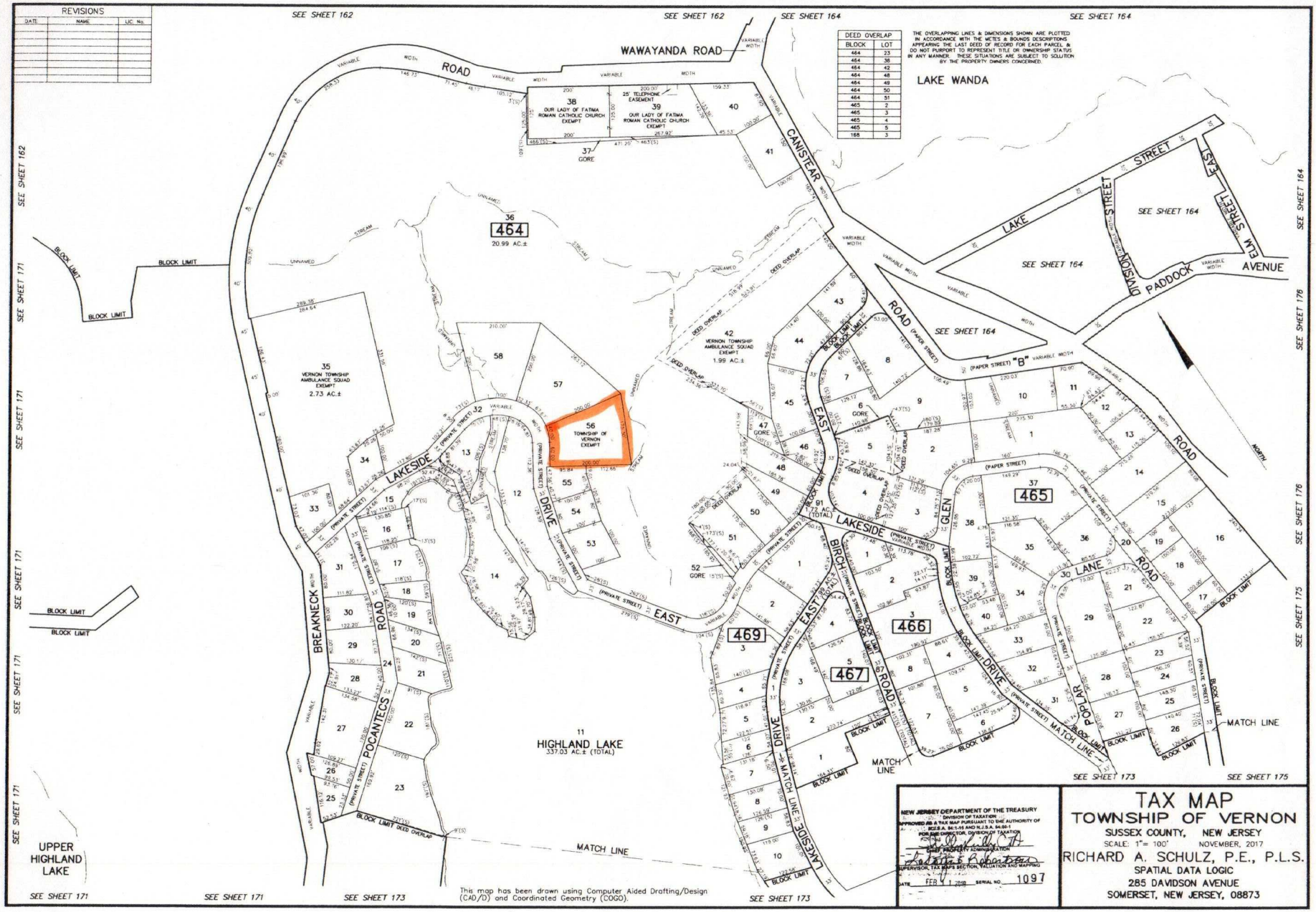
Thank you for your cooperation during the reassessment process.

Sincerely,
ASSOCIATED APPRAISAL GROUP, INC

Rick Del Guercio
President

TOWNSHIP OF VERNON

Kristen Umansky
Tax Assessor


REVISIONS
DATE
NAME
LIC. No.
SEE SHEET 162
SEE SHEET 164
SEE SHEET 171
SEE SHEET 173
SEE SHEET 175
SEE SHEET 176
WAWAYANDA ROAD
LAKE WANDA
DEED OVERLAP
BLOCK
LOT
464 23
464 38
464 42
464 48
464 49
464 50
464 51
465 2
465 3
465 4
465 5
188 3
THE OVERLAPPING LINES & DIMENSIONS SHOWN ARE PLOTTED IN ACCORDANCE WITH THE METES & BOUNDS DESCRIPTIONS APPEARING THE LAST DEED OF RECORD FOR EACH PARCEL & DO NOT PURPORT TO REPRESENT TITLE OR OWNERSHIP STATUS IN ANY MANNER. THESE SITUATIONS ARE SUBJECT TO SOLUTION BY THE PROPERTY OWNERS CONCERNED.
38 OUR LADY OF FATIMA ROMAN CATHOLIC CHURCH EXEMPT
39 OUR LADY OF FATIMA ROMAN CATHOLIC CHURCH EXEMPT
25' TELEPHONE EASEMENT
37 GORE
36 464 20.99 AC.±
35 VERNON TOWNSHIP AMBULANCE SQUAD EXEMPT 2.73 AC.±
42 VERNON TOWNSHIP AMBULANCE SQUAD EXEMPT 1.99 AC.±
56 TOWNSHIP OF VERNON EXEMPT
91 1.772 AC.± TOTAL
11 HIGHLAND LAKE 337.03 AC.± (TOTAL)
UPPER HIGHLAND LAKE
37 465
466
469
467
CANISTEAR ROAD
LAKE STREET
DIVISION STREET
PADDOCK
ELM STREET
AVENUE
ROAD (PAPER STREET)
(PAPER STREET) "B" VARIABLE WIDTH
EAST ROAD
LAKESIDE (PRIVATE STREET)
BREAKNECK ROAD
POCANTECO ROAD
BIRCH DRIVE (PRIVATE STREET)
GLEN LANE
POPLAR DRIVE
LAKESIDE DRIVE
BLOCK LIMIT
MATCH LINE
DEED OVERLAP
STREAM
UNNAMED
NEW JERSEY DEPARTMENT OF THE TREASURY
DIVISION OF TAXATION
APPROVED AS A TAX MAP PURSUANT TO THE AUTHORITY OF R.S.54:A, 54:1-35 AND N.J.S.A. 54:26-1
FOR THE DIRECTOR, DIVISION OF TAXATION
CHIEF PROPERTY ADMINISTRATION
SUPERVISOR, TAX MAPS SECTION, VALIDATION AND MAPPING
DATE FEB 1 2018
SERIAL NO. 1097
This map has been drawn using Computer Aided Drafting/Design (CAD/D) and Coordinated Geometry (COGO).
TAX MAP
TOWNSHIP OF VERNON
SUSSEX COUNTY, NEW JERSEY
SCALE: 1" = 100' NOVEMBER, 2017
RICHARD A. SCHULZ, P.E., P.L.S.
SPATIAL DATA LOGIC
285 DAVIDSON AVENUE
SOMERSET, NEW JERSEY, 08873

CONTRACT FOR SALE OF REAL ESTATE

This Contract for Sale is made on June 30, 2022

BETWEEN **Jehan Gondal**

whose business address is 2145 Ocean Avenue, Apt. 3B, Brooklyn, NY 11229

referred to as the Seller,

AND _____

whose address is _____

referred to as the Buyer.

The words "Buyer" and "Seller" include all Buyers and Sellers listed above.

1. Purchase Agreement. **Auction** The Seller Agrees to sell, and the Buyer agrees to purchase the Property described in this Contract of Sale. The time and date for the Auction of the Property is June 30, 2022 at 12:00 pm.

2. Property. The property to be sold consists of: (a) the land and other improvements and fixtures on the land (if any); and (b) all of the Seller's rights relating to the land. The real property to be sold is commonly known as 1242 Lakeside Drive East, Township of Vernon in the County of Sussex and State of New Jersey. It is shown on the municipal tax map as lot 56 in block 464. Seller makes no representations as to the condition and functionality of any of the aforesaid items which may remain at the Property.

a. Buyer shall rely on the boundaries set forth in the municipal tax map for the lot and block stated above. Prior to execution of the Contract Buyer has the right to inspect same at the office of the Township of Vernon.

3. Purchase Price. In consideration for the conveyance to the Buyer by Seller of the Property, the Buyer shall pay the Seller a total sum of $_____ ("**Purchase Price**"). Purchase price is the total of high bid price and 12% buyer's premium.

A. The total Purchase Price shall be subject to acceptance by the Seller. Said acceptance of the Purchase Price is in the sole discretion of the Seller. Seller will notify Buyer of Seller's acceptance in person, by telephone, e-mail, or regular mail.

B. The Purchase Price shall be paid as follows:

1. An Initial Deposit of greater of $2,500.00 or 10% of the total Purchase Price is due at the conclusion of the auction: $_____
    a. $2,500.00 of the Initial Deposit must be paid by cash, certified or bank check. The balance of the Initial Deposit may be paid by cash, personal or business check.

2. Balance of Purchase Price due at closing $_____

C. Total Purchase Price (including Buyer's 12% premium) $_____

D. **Mortgage Contingency**. The Buyer waives any mortgage contingency and acknowledges that other than the requirements set forth in this Agreement, this transaction is not contingent upon or subject to the Buyer taking any action, including obtaining financing to consummate this transaction.

E. **No House to Seller Contingency**. Buyer acknowledges and warrants that his/her obligations under this Contract is not subject to the sale of any other real or personal property.

F. **Funds Sufficient to Close**. Buyer acknowledges and warrants that Buyer has sufficient funds available to pay the Total Purchase Price and all other Buyer expenses at closing, including, but not limited to Title Insurance Fees, Buyer's attorney's fees and search and survey fees.

G. **Deposit**. The Initial Deposit of the greater of 10% or $2,500 is due upon the conclusion of the Auction. $2,500 must be in cash, certified or bank check and the balance of the 10% Initial Deposit may be cash, personal or business check. The Initial Deposit and any other Contract deposits, if any, shall be held in the non-interest bearing attorney trust account of Peter Costanzo Auctioneers Trust Account, and shall remain in escrow until the closing date, at which the deposit shall be released to Seller.

    a. In the event that Buyer fails to purchase the Property in accordance with the terms of this Contract all of the deposit monies, then held in said trust account, at Seller's option, shall be paid over to Seller as liquidated damages. In the alternative, the Seller may commence an action for damages Seller has suffered and, in such case, the deposit monies paid on account the Purchase Price shall be applied against such damages incurred by Seller. The deposit shall remain in escrow if Seller opts to sue for damages. Should the Seller unlawfully default on the Contract, then all deposit monies shall be returned to the Buyer.

H. **Buyer's Premium/Commission** of 12% is hereinabove added to Buyer's final bid amount at the Auction and the total will become the actual Purchase Price.

I. **Balance at Closing**. The balance of the Purchase Price dues at closing, after the payments of the Initial Deposit and any additional deposits, shall be paid by certified check, bank check, or domestic wire transfer.

4. Time and Place of Closing. The closing date will be on or before thirty-five (35) days from the date of the Auction (June 30, 2022). It is expressly agreed by all parties, that the closing of title on the Property, shall be done by overnight mail or by messenger. In the event that Buyer fails to close on or before that date, for whatever reason, Buyer shall forfeit the deposit monies paid to Seller hereunder because Buyer has been advised at the outset of this transaction that **Time is of the Essence**. However, Seller does not waive any right to sue the Buyer for damages incurred by the Seller, subject to giving the Buyer credit for the deposit.

5. Transfer of Ownership. At the closing, the Seller will transfer ownership of the property to the Buyer. The Seller will give the Buyer a properly executed Bargain and Sale Deed with Covenants Against Grantor's Acts and an adequate affidavit of title.

6. Physical Condition of the Property. The Seller agrees to maintain the grounds and improvements (if any), in their "AS IS" condition, subject to ordinary wear and tear.

7. Inspection of the Property. Buyer had the opportunity to inspect the property prior to the execution of the Contract. The Buyer waives any further inspection or appraisal of the Property. To avoid any questions or doubts, Buyer accepts the Property in an "AS IS" and "WHERE IS" condition and waives any right to any type of inspection contingency.

8. Building and Zoning Laws. The Buyer acknowledges that the property is vacant land. Seller makes no representations as to the condition, use or zoning ordinances, building codes or other law. Buyer is waiving any due diligence or investigation into the suitability of the property for any use or purpose. The Buyer will be responsible to obtain and pay for all inspections required by law. This includes any municipal "certificate of occupancy." The Seller is not responsible for the correction of any violations of law. The Buyer at the Buyer's own expense shall make said repairs/corrections.

9. Flood Area. The federal and state governments have designated certain areas as "flood areas." This means they are more likely to have floods than other areas. If this property is in a "flood area" normally the Buyer may obtain flood insurance. Seller makes no representation as to whether the Property is in a flood

area and Buyer shall rely upon its own inspections for which Buyer had the opportunity to conduct prior to the execution of the Contract.

10. Ownership. The Seller agrees to transfer and the Buyer agrees to accept ownership of the property free of all claims and rights of others, except for:

(a) the rights of utility companies to maintain pipes, poles, cables, and wires over, on and under the street, the part of the property next to the street or running to any house or other improvement on the property;

(b) recorded agreements which limit the use of the property, unless the agreements: (1) are presently violated; (2) provide that the property would be forfeited if they were violated; or (3) unreasonably limit the normal use of the property; and

11. Condition of Title: In addition to, paragraph 10, above, Title to the Property shall be good and marketable or insurable at regular rates. Notwithstanding the foregoing, the Buyer expressly acknowledges that the Property is being sold and conveyed "as is" and the Buyer agrees to purchase and accept the Property subject to the following which shall not be deemed to be title defects rendering title to the Property unmarketable but instead shall constitute permitted exceptions:

a. Zoning ordinances and other applicable governmental regulations and requirements.

b. Rights of the public and adjoining owners in highways, streets, roads and lanes bounding or running through or adjacent to the Property;

c. Retaining walls and other walls, bushes, trees, hedges, fences and the like extending from or onto the Property;

d. Any portion of the Property lying in the bed of any public street;

e. All notice of violation of law or municipal ordinances, orders or requirements now or prior to the Closing issued by any governmental department, agency or regulatory authority;

f. Liens for unpaid but not past due taxes assessments, water charges and sewer rents and

g. Such state of facts which a survey or physical inspection of the Property disclosed at or prior to the Auction Sale or may be disclosed prior to or at the Closing.

12. Correcting Defects. If the property does not comply with paragraphs 11 of this contract, the Seller will be notified and given 30 days to make it comply. If the property still does not comply after that date, the Buyer may cancel this contract or give the Seller more time to comply.

13. Risk of Loss. The Seller is responsible for any damage to the property, except for normal wear and tear, until the closing. If there is damage, the Buyer can proceed with the closing and either:

(a) require the Seller repair the damage before the closing; or
(b) deduct from the purchase price a fair and reasonable estimate of the cost to repair the property. In addition, the Buyer or Seller may cancel this contract if the estimated cost of repair is more than 10% of the purchase price.

14. Assessments for Municipal Improvements. Certain municipal improvements such as sidewalks and sewers may result in the municipality charging property owners to pay for the improvements. All unpaid charges (assessments) against the property for work completed before the closing will be paid for by the Seller at or before closing. If the improvement is not completed before the closing, then only the Buyer will be responsible. If the improvement is completed, but the amount of the charge (assessment) is not determined, the Seller will pay an estimated amount at the closing. When the amount of the charge is finally determined, the Seller will pay any deficiency to the Buyer (if the estimate proves to have been too low), or the Buyer will return any excess to the Seller (if the estimate proves to have been too high).

15. Adjustments at Closing. The Buyer and Seller agree to adjust the following expenses as of the closing date: Highland Lakes Country Club and Community Association dues, rents, municipal water charges, sewer charges, and taxes. The Buyer or the Seller may require that any person with a claim or right affecting the property be paid off from the proceeds of this sale.

16. Possession. At the closing the Buyer will be given possession of the property. No tenant shall have any right to the property unless otherwise agreed in this contract.

17. Complete Agreement. This contract is the entire and only agreement between the Buyer and the Seller. This contract replaces and cancels any previous agreements between the Buyer and the Seller. This contract can only be changed by an agreement in writing signed by both Buyer and Seller. The Seller states that the Seller has not made any other contract to sell the property to anyone else.

18. Parties Liable. This contract is binding upon all parties who sign it and all who succeed to their rights and responsibilities. This contract may not be assigned without Seller's written consent.

19. Notices. All notices under this contract must be in writing. The notices must be delivered personally or mailed by certified mail, return receipt requested, to the other party at the address written in this contract, or to that party's attorney.

20. Registered Broker. Peter Costanzo Auctioneers, Inc., is a registered broker for the Seller.

21. Representation by Counsel. Sellers acknowledge that Michael E. Weintraub, Esq. represents only the Seller in this matter. Buyer has the right to represent itself or to obtain the legal counsel of its choosing. By executing this Contract, Buyer is acknowledging that he/she has chosen to represent himself/herself or that he/she has retained counsel in this matter.

22. No Attorney Review. THERE IS NO RIGHT WHATSOEVER TO ANY ATTORNEY REVIEW. (THREE DAY OR OTHERWISE). AVAILABLE TO BUYER UNDER THE TERMS OF THIS CONTRACT. THIS IS A LEGALLY BINDING CONTRACT as of the date of signing and the payment at the time of the Auction of the deposit.

23. Governing Law. This conveyance is subject to all applicable municipal ordinances and other municipal laws, state and federal laws affecting the property.

24. Disclaimers of Warranties. The Property is being sold "AS IS" and "WHERE IS". The Buyer agrees that the Buyer is not relying on any representative or warranty of the Seller or any agent or representative of the Seller, and that the Buyer is buying and accepting the Property "AS IS" subject to all faults and without any expressed or implied warranties of any kind, including, but not limited to (i) materials, workmanship, good and workmanlike construction, design, condition, and habitability; (ii) fitness for a particular purpose; (iii) merchantability; (iv) environmental condition of the Property; (v) absence of hazardous substances or present or past existence of underground storage tanks; (vi) geological conditions; (vii) existence of wetlands, stream (surface or underground) body of water, flood prone area, flood plain, flood way or special flood hazard, including but not limited to subsidence, subsurface conditions, water table, underground water reservoirs, limitations regarding the withdrawal of water and earthquake faults and the resulting damage of past or future earthquakes; (vii) soil conditions, including the existence of instability, past soil repairs, soil additions or conditions of soil fill or susceptibility to landslides or the sufficiency of the undershorting; (viii) availability of any utilities to the Property or any portion of the Property; (ix) zoning to which the Property or any portion of the Property may be subject; (x) usages or adjoining property; (xi) access to the Property or any portion of the Property; (xii) the value, compliance with the plans and specifications, size, location, age, use design, quality, description, suitability, structural integrity, operation, title to or physical or financial condition of the

Property or any portion of the Property or any income, expenses, charges, liens, encumbrances, rights or claims affecting or pertaining to the Property or any part of the Property; (xiii) the condition or use of the Property or compliance of the Property with any or all past, present or future federal, state or local ordinances, rules regulations, or laws, building or fire or zoning ordinances, codes or other similar laws; (xiv) the presence or absence of natural resource damages; (xv) the existence or non-existence of any other matter or condition affecting the stability or integrity of the Property; (xvi) the potential for further development of the Property; (xvii) the existence of vested land use, zoning or building entitlement of the Property; or (xviii) tax consequences. Furthermore, Buyer accepts the Property "not in a broom-clean condition", with any debris in, on or about the premises at the time of closing. Seller represents only that the Property will be substantially in the same condition at the time of the Closing as it was at the time of the Auction.

25. Liens. Buyer agrees not to cause any liens to be imposed upon the Property for the reason of any work, labor or services performed at the Buyer's request in connection with the Property prior to closing. It shall be Buyer's obligation to remove any such liens within 15 days of a demand from Seller to remove same. To remove any doubt, Buyer shall not have access to the Property until after the closing unless Buyer has received prior written consent from Seller for such access.

26. Limitation on Liability. In the event that Seller is unable to convey marketable or insurable title in accordance with the terms of this Contract, then, in such event, Seller may terminate the Contract, in which case, Seller shall return all deposit monies paid hereunder, at which point the rights and liabilities of the parties shall cease. However, Buyer has the option to accept such title as Seller has to convey without abatement of the Purchase Price and by way of a Quitclaim Deed.

27. Waiver, Discharge, Etc. This Contract may not be released, discharged, abandoned, changed, amended, or modified in any manner, except by an instrument in writing and signed by each of the parties. The failure of either party hereto to enforce, at any time, any of the provisions of the Contract shall, in no way, be construed as a waiver of any such provisions, or, in any way, affect the validity of this Contract or any part thereof or the right of either party thereafter to enforce each and every provision. No waiver of any breach of this Contract shall be held to be a waiver or any other or subsequent breach.

28. Condemnation Liens. Seller represents that Seller has not received notice and has no knowledge of any pending condemnation improvement liens or special assessment to be placed against the Property by any governmental authority.

29. Notice Regarding Contaminants. Certain health risks have been associated by governmental agencies with the presence of Urea-Formaldehyde Foam Insulation ("UFFI"), radon gas (portions of New Jersey are affected by radon gas), asbestos, lean paint, underground storage tanks and any other contaminating substances. Seller makes no representation as to the presence or absence of UFFI, radon gas, asbestos, lead paint

and/or other contaminating substances on the Property. Buyer is solely responsible for any remedial action if so required.

30. Counterparts. This Contract may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. Furthermore, facsimile signatures shall also be accepted as original signatures.

31. Severability. In the event that any provisions of this Contact is held to be invalid or unenforceable, for any reason, the invalid or unenforceable provision or term shall be replaced by a term or provision that is valid and enforceable and that comes closest to the intention said to be invalid or unenforceable term or provision and the remaining terms and provisions of this Contract shall be unimpaired and shall remain in full force and effect.

32. Headings. The headings of sections of this Contract are provided for convenience of reference only and are not intended to be a part of or affect the meaning or interpretation of this contract or any section.

33. No Contingencies. Buyer agrees and acknowledges that there are no contingencies whatsoever applicable to this Contract and Buyer's obligations to perform under this Contract.

34. Merger. With the exception of the provisions of this Agreement which expressly survive Closing, the acceptance of the Deed by the Buyer shall be deemed to be a full performance by the Seller of and shall discharge the Seller from all further obligations.

35. Specific Performance. If the Buyer fails to comply with any of the provisions of this Agreement, then, in addition to all other legal remedies to which the Seller is entitled, the Seller shall have the right to specific performance.

36. Buyer's Failure to Close. The failure of the Buyer to close on this Property on or before the date that is between 35 days from the date of the Auction (June 30, 2022) shall constitute a material breach of this Contract. In the event that Buyer fails to close, then Seller shall be entitled to pursue any remedies available to Seller at law or equity. Furthermore, the Seller shall immediately be free of any restrictions against showing the Property and Seller shall be free to have the Property auctioned and sold to any other purchaser interested in the Property.

37. Megan's Law Statement. Under New Jersey law, the county prosecutor determines whether and how to provide notice of the presence of convicted sex offenders in an area. In their professional capacity, real estate licensees are not entitled to notification by the county prosecutor under Megan's Law and are unable to obtain such information for you. Upon closing, the county prosecutor may be contacted for such information as may be disclosable to you.

38. Megan's Law Registry. Buyer is notified that New Jersey law establishes an Internet Registry of Sex Offenders that may be accessed to www.njsp.org. Neither Seller or any real estate broker or salesperson makes any representation as to the accuracy of the registry.

39. Property Subject to Homeowner's Association. The Buyer acknowledges that this purchase is subject to the rules and regulations of the Highland Lakes Country Club and Community Association. Buyer shall pay all fees and payments due by purchasers pursuant to the rules and regulations of the Association.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Contract as of the date set forth above.

Witnessed:

_____ _____

Jehan Gondal, Seller

_____ _____

, Buyer